HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2010

Figure 1

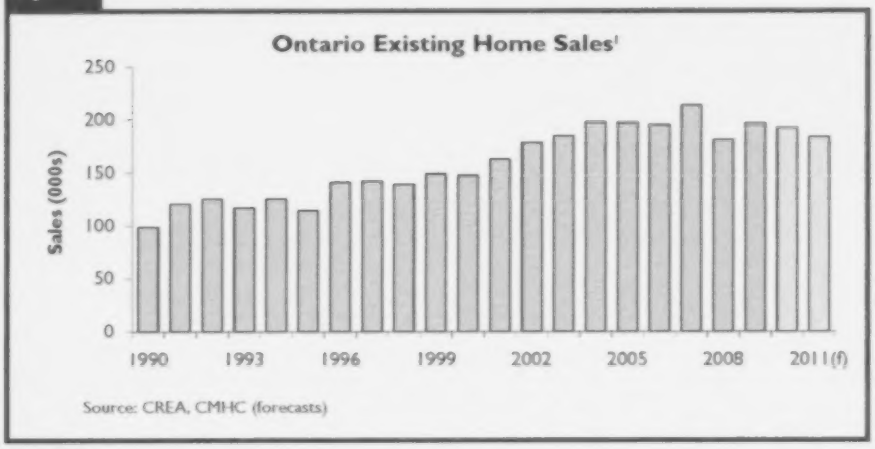
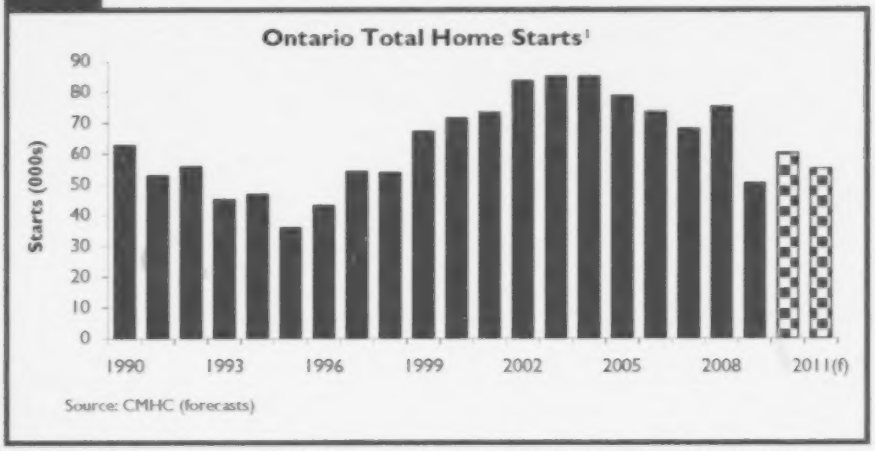


Figure 2



[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 8, 2010.

Resale

- Existing home sales have moderated to more sustainable levels in the third quarter from record levels in the first quarter.
- Owing to economic uncertainty, Ontario monthly sales will range between 175,000 and 210,000 transactions this year and next.
- Current trends suggest mothly sales will stabilize by year end and post modest gains through 2011.
- The drag on sales from fewer first time buyers will be offset by healthy labor market conditions and stronger net migration.

Resale Prices

- Following in the footsteps of sales, prices moderated from peak levels earlier this year.
- Balanced markets will help Ontario home prices stabilize later in 2010.
- Recovering demand and less supply pressures will support prices in 2011.

Canada

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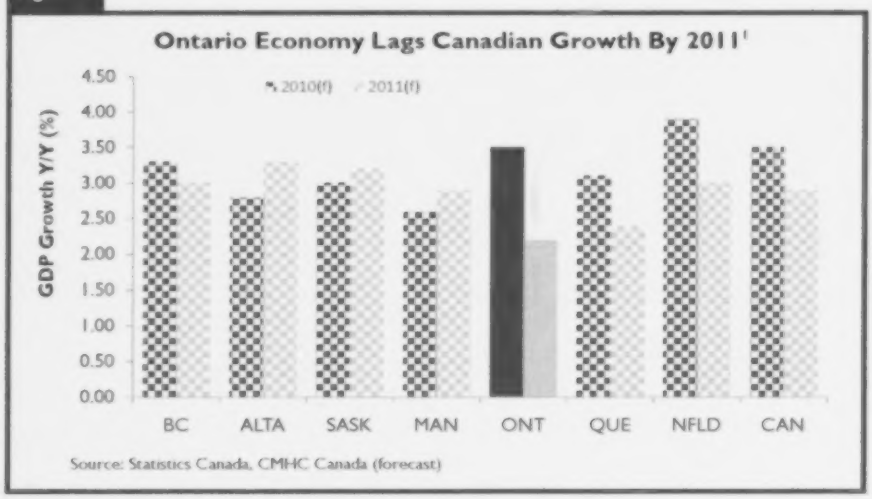
Figure 3



Housing Starts

- Ontario home starts will strengthen from 2009 levels reaching 59,900 units in 2010 and 55,000 units in 2011.
- Owing to economic uncertainty, monthly starts will range between 48,900 to 68,500 units this year and next.
- Improved resale market activity will boost starts later in 2011.
- Rising mortgage carrying costs will support demand for row housing, apartment ownership and rental accommodation later this year and into 2011.

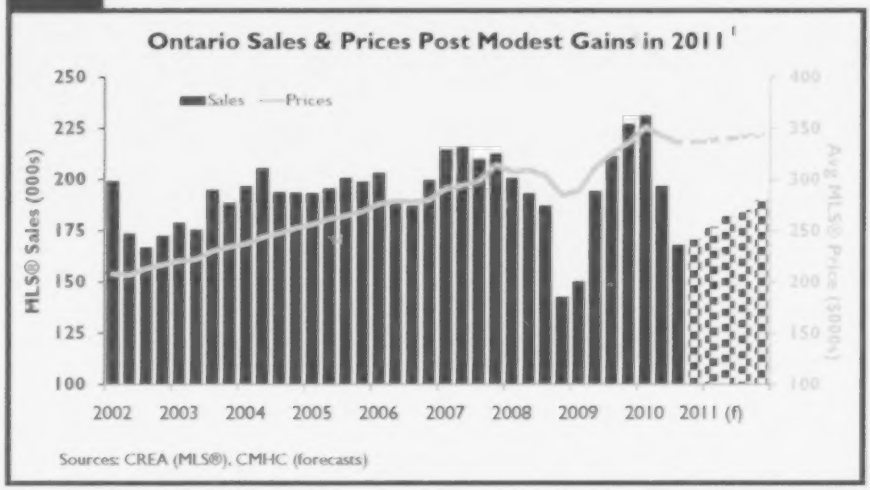
Economic Forecasts

- Ontario economy will outpace growth in the rest of Canada – leading the economic recovery in 2010.
- Slower global growth has prompted a downward revision to growth in Ontario's economy in 2011.
- After benefitting from increasing industrial production globally, a high Canadian dollar and cautious US consumer spending will temper Ontario's export sector recovery.
- After growing at a rate below historical averages in recent years, Ontario's population will grow slightly faster – fueled by stronger immigration and fewer migratory outflows to western Canada.

Housing Forecasts

- Sudbury market will buck Ontario downtrend and post stronger housing activity in 2011 – thanks in part to stronger activity in the mining sector.
- Windsor, Oshawa, St. Catharine's-Niagara and Thunder Bay housing markets will benefit from less out-migration and relatively affordable housing markets but slowing US household demand for "big ticket" items is a risk.
- More expensive single detached construction markets vulnerable to rising mortgage carrying costs and generally lower housing demand.
- Increasing demand for modestly priced ownership and rental housing will support high density construction activity in Ontario's more expensive markets.

Figure 4



Mortgage Rate Outlook

- According to CMHC's base case scenario, posted mortgage rates will remain flat in the second half of 2010 and in 2011. For 2010, the one-year posted mortgage rate is assumed to be in the 3.0 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.2 to 6.1 per cent range. For 2011, the one-year posted mortgage rate is assumed be in the 2.7 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 6.0 per cent range.

Mortgage rates		
1 Year	Q3 2010	3.37
	Change from Q3 2009	-0.37
	2010 (F)	3.47
	2011 (F)	3.20
5 Year	Q3 2010	5.52
	Change from Q3 2009	-0.21
	2010 (F)	5.59
	2011 (F)	5.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2010 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q3 2010	11.1	10.0	802.96	Q3 2010	147	100	47	971	293,555
	Q3 2009	-6.6	8.6	866.28	Q3 2009	143	98	45	1,265	266,463
	Change[1]	17.7	1.4	-7.3%	% Change	2.8	2.0	4.4	-23.2	10.2
Brantford[2]	Q3 2010	-1.5	8.5	774.68	Q3 2010	122	92	30	508	230,146
	Q3 2009	-1.9	13.1	797.00	Q3 2009	89	78	11	536	227,081
	Change[1]	0.3	-4.6	-2.8%	% Change	37.1	17.9	172.7	-5.2	1.3
Greater Sudbury	Q3 2010	5.3	10.0	866.01	Q3 2010	231	127	104	604	224,391
	Q3 2009	-5.6	10.1	809.29	Q3 2009	129	89	40	630	201,763
	Change[1]	10.9	-0.1	7.0%	% Change	79.1	42.7	160.0	-4.1	11.2
Guelph[2]	Q3 2010	1.4	8.3	859.01	Q3 2010	229	82	147	661	291,955
	Q3 2009	-2.7	9.3	821.14	Q3 2009	132	91	41	827	268,290
	Change[1]	4.0	-1.0	4.6%	% Change	73.5	-9.9	258.5	-20.1	8.8
Hamilton	Q3 2010	1.4	7.7	861.94	Q3 2010	1,083	564	519	2,950	308,629
	Q3 2009	-1.3	9.0	821.80	Q3 2009	454	310	144	3,570	297,628
	Change[1]	2.7	-1.3	4.9%	% Change	138.5	81.9	260.4	-17.4	3.7
Kingston	Q3 2010	-3.1	5.5	839.85	Q3 2010	212	135	77	722	253,117
	Q3 2009	-2.5	6.5	807.49	Q3 2009	177	171	6	905	249,356
	Change[1]	-0.6	-1.0	4.0%	% Change	19.8	-21.1	1183.3	-20.2	1.5
Kitchener	Q3 2010	4.5	7.2	832.45	Q3 2010	624	295	329	1,599	277,429
	Q3 2009	-1.8	9.1	775.48	Q3 2009	656	309	347	1,822	267,375
	Change[1]	6.3	-1.9	7.3%	% Change	-4.9	-4.5	-5.2	-12.2	3.8
London	Q3 2010	2.6	8.5	789.05	Q3 2010	464	383	81	1,970	223,445
	Q3 2009	-6.8	10.9	789.37	Q3 2009	603	357	246	2,406	216,206
	Change[1]	9.5	-2.4	0.0%	% Change	-23.1	7.3	-67.1	-18.1	3.3
Oshawa	Q3 2010	5.0	10.6	871.68	Q3 2010	509	334	175	2,076	301,260
	Q3 2009	-2.4	9.2	893.78	Q3 2009	272	224	48	2,734	282,192
	Change[1]	7.4	1.4	-2.5%	% Change	87.1	49.1	264.6	-24.1	6.8

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q3 2010	1.2	7.2	1,006.30	Q3 2010	1,921	503	1,418	3,373	323,125
	Q3 2009	-0.7	5.2	1,013.20	Q3 2009	1,435	674	761	4,047	306,561
	Change[1]	2.0	2.0	-0.7%	% Change	33.9	-25.4	86.3	-16.7	5.4
Peterborough[2]	Q3 2010	-3.5	9.3	775.11	Q3 2010	110	79	31	700	254,846
	Q3 2009	-7.1	7.4	727.40	Q3 2009	115	103	12	816	244,987
	Change[1]	3.6	1.9	6.6%	% Change	-4.3	-23.3	158.3	-14.2	4.0
St. Catharines-Niagara	Q3 2010	1.4	9.7	732.97	Q3 2010	317	217	100	1,472	220,663
	Q3 2009	-5.9	10.0	715.26	Q3 2009	229	211	18	1,777	216,634
	Change[1]	7.3	-0.3	2.5%	% Change	38.4	2.8	455.6	-17.2	1.9
Thunder Bay	Q3 2010	-1.2	6.9	795.34	Q3 2010	93	83	10	381	158,651
	Q3 2009	-3.9	8.7	782.07	Q3 2009	68	68	0	432	144,193
	Change[1]	2.7	-1.8	1.7%	% Change	36.8	22.1		-11.8	10.0
Toronto	Q3 2010	4.1	9.2	874.46	Q3 2010	7,845	2,480	5,365	19,115	419,619
	Q3 2009	-1.3	9.6	856.99	Q3 2009	6,712	2,150	4,562	26,205	396,693
	Change[1]	5.3	-0.4	2.0%	% Change	16.9	15.3	17.6	-27.1	5.8
Windsor	Q3 2010	2.1	10.9	807.30	Q3 2010	165	129	36	1,252	163,476
	Q3 2009	-4.1	14.0	788.02	Q3 2009	116	87	29	1,393	158,679
	Change[1]	6.2	-3.1	2.4%	% Change	42.2	48.3	24.1	-10.1	3.0
Ontario	September 10	1.9	8.8	850.80	Q3 2010	16,598	7,571	9,027	45,472	329,370
	September 09	-2.8	9.0	833.10	Q3 2009	13,529	6,678	6,851	57,695	319,792
	Change[1]	4.7	-0.2	2.1%	% Change	22.7	13.4	31.8	-21.2	3.0
Canada	September 10	2.1	8.0	824.89	Q3 2010	52,671	25,929	26,742	103,303	328,878
	September 09	-1.9	8.3	807.66	Q3 2009	42,934	23,173	19,761	135,098	327,769
	Change[1]	4.0	-0.3	2.1%	% Change	22.7	11.9	35.3	-23.5	0.3

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

NOTE: Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Ontario Housing Market Outlook (units and percentage change)	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
Housing Starts:											
Single	41,682	38,309	37,910	31,108	22,634	27,000	20,000	24,000	20,950	20,400	19,400
%	-14.8	-8.1	-1.0	-17.9	-27.2	19.3	-25.9	-19.5	-12.7	-2.6	-4.9
Multiple	37,113	35,108	30,213	43,968	27,736	32,900	35,000	34,500	35,500	35,000	34,500
%	2.6	-5.4	-13.9	45.5	-36.9	18.6	6.4	-1.7	2.9	-1.4	-1.4
Total	78,795	73,417	68,123	75,076	50,370	59,900	55,000	58,500	56,450	55,400	53,900
%	-7.4	-6.8	-7.2	10.2	-32.9	18.9	-8.2	-9.9	-3.5	-1.9	-2.7
Existing Home Markets:											
MLS® Sales	197,140	194,930	213,379	181,001	195,840	191,800	183,500	168,000	171,000	177,000	182,000
%	-0.1	-1.1	9.5	-15.2	8.2	-2.1	-4.3	-14.7	1.8	3.5	2.8
MLS® Average Price	262,949	278,364	299,544	302,354	318,366	342,600	341,200	336,000	337,000	338,500	340,000
%	7.2	5.9	7.6	0.9	5.3	7.6	-0.4	-2.0	0.3	0.4	0.4

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Source: CMHC (Starts and Completions Survey), CREA

Ontario Region - Housing Forecast Ranges	2010			2011		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	59,900	62,200	57,000	55,000	63,800	46,500
Multiple	32,900	34,700	31,000	35,000	39,800	30,000
Single	27,000	27,500	26,000	20,000	24,000	16,500
MLS® Sales	191,800	198,000	185,000	183,500	203,000	163,000
MLS® Average Price ($)	342,600	347,000	336,000	341,200	354,000	326,000
Canada						
Housing Starts	186,200	194,700	176,700	174,800	202,300	148,000
Multiple	93,800	99,300	88,000	90,700	103,000	77,900
Single	92,400	95,400	88,700	84,100	99,300	70,100
MLS® Sales	440,300	455,900	423,800	438,400	483,700	390,600
MLS® Average Price ($)	336,800	340,700	331,400	339,800	352,000	324,200

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010^	YTD 2009^	% chg (2009/2010)
Barrie	Single-Detached	292	360	23.3	330	-8.3	218	104	109.6
	Multiple	135	140	3.7	130	-7.1	54	0	-
	Total	427	500	17.1	460	-8.0	272	104	161.5
Brantford	Single-Detached	258	260	0.8	240	-7.7	122	120	1.7
	Multiple	59	260	340.7	165	-36.5	156	24	550.0
	Total	317	520	64.0	405	-22.1	278	144	93.1
Greater Sudbury	Single-Detached	224	340	51.8	350	2.9	139	54	157.4
	Multiple	226	210	-7.1	150	-28.6	84	147	-42.9
	Total	450	550	22.2	500	-9.1	223	201	10.9
Guelph	Single-Detached	299	390	30.4	325	-16.7	250	90	177.8
	Multiple	268	495	84.7	425	-14.1	292	93	214.0
	Total	567	885	56.1	750	-15.3	542	183	196.2
Hamilton	Single-Detached	899	1,550	72.4	1,275	-17.7	800	308	159.7
	Multiple	961	1,575	63.9	1,275	-19.0	990	577	71.6
	Total	1,860	3,125	68.0	2,550	-18.4	1,790	885	102.3
Kingston	Single-Detached	432	500	15.7	400	-20.0	246	148	66.2
	Multiple	285	150	-47.4	190	26.7	14	142	-90.1
	Total	717	650	-9.3	590	-9.2	260	290	-10.3
Kitchener	Single-Detached	1,161	1,220	5.1	1,050	-13.9	693	447	55.0
	Multiple	1,137	1,540	35.4	1,400	-9.1	874	384	127.6
	Total	2,298	2,760	20.1	2,450	-11.2	1,567	831	88.6
London	Single-Detached	1,056	1,500	42.0	1,050	-30.0	802	324	147.5
	Multiple	1,112	820	-26.3	740	-9.8	490	628	-22.0
	Total	2,168	2,320	7.0	1,790	-22.8	1,292	952	35.7
Oshawa	Single-Detached	836	1,440	72.2	1,040	-27.8	804	265	203.4
	Multiple	144	310	115.3	406	31.0	73	33	121.2
	Total	980	1,750	78.6	1,446	-17.4	877	298	194.3

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^ YTD = January - June

Ontario Region Housing Forecast - New Construction

	Housing Starts	2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010*	YTD 2009*	% chg (2009/2010)
Ottawa	Single-Detached	2,471	2,070	-16.2	1,850	-10.6	1,120	967	15.8
	Multiple	3,343	3,830	14.6	3,850	0.5	1,521	1,183	28.6
	Total	5,814	5,900	1.5	5,700	-3.4	2,641	2,150	22.8
Peterborough	Single-Detached	286	315	10.1	280	-11.1	158	79	100.0
	Multiple	85	115	35.3	110	-4.3	53	48	10.4
	Total	371	430	15.9	390	-9.3	211	127	66.1
St. Catharines-Niagara	Single-Detached	574	680	18.5	600	-11.8	341	168	103.0
	Multiple	285	370	29.8	400	8.1	213	190	12.1
	Total	859	1,050	22.2	1,000	-4.8	554	358	54.7
Thunder Bay	Single-Detached	166	200	20.5	185	-7.5	73	48	52.1
	Multiple	14	54	285.7	80	48.1	4	14	-71.4
	Total	180	254	41.1	265	4.3	77	62	24.2
Toronto	Single-Detached	8,130	9,850	21.2	6,500	-34.0	4,941	2,873	72.0
	Multiple	17,819	19,900	11.7	23,100	16.1	8,690	8,670	0.2
	Total	25,949	29,750	14.6	29,600	-0.5	13,631	11,543	18.1
Windsor	Single-Detached	303	425	40.3	415	-2.4	213	103	106.8
	Multiple	88	116	31.8	116	0.0	46	29	58.6
	Total	391	541	38.4	531	-1.8	259	132	96.2

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
Barrie	MLS® Sales(#)	4,326	4,250	-1.8	4,000	-5.9	2,391	2136.0	11.9
	MLS® Avg. Price ($)	263,959	277,000	4.9	279,000	0.7	280,013	261,854	6.9
Brantford	MLS® Sales(#)	1,884	1,950	3.5	1,850	-5.1	1,145	934	22.6
	MLS® Avg. Price ($)	220,369	230,000	4.4	234,000	1.7	229,348	214,787	6.8
Greater Sudbury	MLS® Sales(#)	1,977	2,300	16.3	2,450	6.5	1,164	909	28.1
	MLS® Avg. Price ($)	200,947	222,000	10.5	226,000	1.8	222,303	198,090	12.2
Guelph	MLS® Sales(#)	2,878	2,750	-4.4	2,650	-3.6	1,645	1,462	12.5
	MLS® Avg. Price ($)	265,799	288,000	8.4	285,000	-1.0	298,686	260,348	14.7
Hamilton	MLS® Sales(#)	12,680	12,200	-3.8	11,600	-4.9	7,347	6,230	17.9
	MLS® Avg. Price ($)	290,946	312,000	7.2	310,000	-0.6	312,632	283,588	10.2
Kingston	MLS® Sales(#)	3,377	3,200	-5.2	3,100	-3.1	1,931	1,832	5.4
	MLS® Avg. Price ($)	242,729	248,800	2.5	251,000	0.9	251,066	239,631	4.8
Kitchener	MLS® Sales(#)	6,580	6,540	-0.6	6,300	-3.7	3,848	3,230	19.1
	MLS® Avg. Price ($)	269,552	284,000	5.4	283,000	-0.4	290,864	272,104	6.9
London	MLS® Sales(#)	8,314	8,350	0.4	8,100	-3.0	4,802	4,162	15.4
	MLS® Avg. Price ($)	214,510	227,500	6.1	227,600	0.0	229,799	212,887	7.9
Oshawa	MLS® Sales(#)	9,330	9,200	-1.4	8,650	-6.0	5,593	4,534	23.4
	MLS® Avg. Price ($)	278,505	299,500	7.5	297,500	-0.7	278,300	269,971	3.1

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
Ottawa	MLS® Sales(#)	14,923	14,200	-4.8	13,875	-2.3	8,573	8,013	7.0
	MLS® Avg. Price ($)	304,801	328,000	7.6	334,500	2.0	329,535	299,827	9.9
Peterborough	MLS® Sales(#)	2,458	2,400	-2.4	2,220	-7.5	1,384	1,137	21.7
	MLS® Avg. Price ($)	236,637	243,000	2.7	244,000	0.4	245,367	227,822	7.7
St. Catharines-Niagara	MLS® Sales(#)	5,808	5,850	0.7	5,700	-2.6	3,311	2,764	19.8
	MLS® Avg. Price ($)	209,563	217,000	3.5	215,000	-0.9	218,255	202,112	8.0
Thunder Bay	MLS® Sales(#)	1,423	1,460	2.6	1,400	-4.1	1,149	1,105	4.0
	MLS® Avg. Price ($)	145,100	156,000	7.5	159,000	1.9	156,168	146,796	6.4
Toronto	MLS® Sales(#)	89,255	86,000	-3.6	81,500	-5.2	51,510	41,604	23.8
	MLS® Avg. Price ($)	396,154	429,300	8.4	427,700	-0.4	434,617	384,152	13.1
Windsor	MLS® Sales(#)	4,661	4,800	3.0	4,600	-4.2	2,633	2,101	25.3
	MLS® Avg. Price ($)	153,691	158,900	3.4	158,500	-0.3	156,242	151,069	3.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2009	Oct 2010(F)	Oct 2009	Oct 2010(F)
Barrie	3.8	3.9	961	975
Brantford	3.3	2.9	754	763
Greater Sudbury	2.9	3.9	830	850
Guelph	4.1	3.9	874	887
Hamilton	4.1	3.6	831	835
Kingston	1.3	1.6	909	935
Kitchener	3.3	2.9	856	870
London	5.0	5.6	910	920
Oshawa	4.2	4.1	900	917
Ottawa	1.5	1.7	1,028	1,065
Peterborough	6.0	6.7	875	880
St. Catharines-Niagara	4.4	4.2	804	820
Thunder Bay	2.3	2.6	742	760
Toronto	3.1	3.2	1,096	1,104
Windsor	13.0	11.8	747	750
Canada[1]	3.0	2.8	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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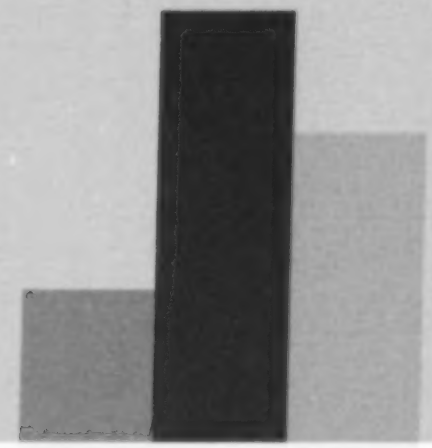

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- Housing Now, Canada
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